

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: MAY 16, 2007

DEPARTMENT: NEIGHBORHOOD SERVICES**DIRECTOR: STEPHEN HARSIN**☒ **Consent** ☐ **Discussion****SUBJECT:**

Approval to enter into an Agreement that assigns the Community Development Block Grant (CDBG)/HOME/15% Set-Aside Program funding conditions to Nelson A. Martinez to ensure that the property located at 618 W. Van Buren Avenue will continue to be utilized as affordable housing per the applicable funding agreements and regulations - Ward 5 (Williams)

Fiscal Impact☒**No Impact**☐**Augmentation Required**☐**Budget Funds Available****Amount:****Funding Source:****Dept./Division:****PURPOSE/BACKGROUND:**

In 1997, the city of Las Vegas entered into an agreement with the Westside New Pioneers Community Development Corporation to provide CDBG/HOME/15% Set-Aside funding to acquire property and build single-family homes that was made available to households whose income did not exceed 80% of the Area Median Income (AMI). On August 31, 1999, Janice Kyle entered into an agreement with Westside New Pioneers to purchase the property and to only sell the property to another income-qualified buyer for the 10-year period of affordability. Mr. Nelson A. Martinez is a qualified buyer and currently is in escrow to purchase the property at 618 W. Van Buren Avenue.

RECOMMENDATION:

Staff recommends that the City Council approve the assignment of the funding stipulations to Mr. Nelson A. Martinez and authorize the Mayor to execute all agreements and documents required to accomplish the assignment following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:

Development Subsidy Deferred Loan Agreement

Motion made by GARY REESE to Approve Items 14-25, 27-28 and 30-51

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

BRENDA J. WILLIAMS, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)